Toledo, Saginaw and Muskegon Railway Company.

REPORT OF THE DIRECTORS.

YEAR 1900.

The Directors submit herewith their report on the operations of the Company for the year 1900.

Year 1899.	Gross Receipts.		Year 1900
$ 23,329.94	From Passengers		$ 26,702.24
83,600.68	" Freight and Live Stock		92,241.22
7,310.31	" Mails and Express Freight		7,619 37
19.087.36	Miscellaneous Receipts		2,641 27
$133 328.29			$129,204.10
108,138.40	Working Expenses and Taxes		123 186.50
	1899.	1900.	
	81.11 per cent of the Gross Receipts	95.34	
$ 25,189.89	Net revenue		$ 6.017.60
83,100.00	Interest on bonds issued		83,100.00
$ 57,910.11	Deficiency		$ 77,082.40

Bond interest for the year 1900, as above			$ 83,100.00
Amount of interest paid for 1900:			
Net Revenue, as above		$ 6,017.60	
Less—Applied to pay balance of excess of working expenses at 31st December, 1898	$3,030.39		
Indebtedness to Grand Trunk Railway Company	2.008.26	5,038.65	
		$ 978.95	
Amounts received under traffic agreement of 10th May, 1888, with the following Companies:			
From Grand Trunk Ry. Co.		$45,452.90	
" Chicago & Grand Trunk Ry. Co., for 1st and 2d January, 1900		984.71	
" Receivers of ditto, 3d January to 30th June, 1900, when payments ceased by order of the Court		11,311.49	(3,534% for the year) $58,728 05
Bond interest short-paid for the year 1900		.....	$24,371.95
.....Ditto..... ditto 1899		.....	$29,317.08

	1900	1899
Passenger train mileage	78,151	77,440
Freight and mixed ditto	77 428	73,988
Train miles earning revenue	155,579	151 428
Piloting, shunting and light-running engine miles	11,460	8,763
Total traffic engine miles	167,039	160,191
Passenger car mileage	192,651	193,747
Freight " "	1,036,515	891,341
	1,229,166	1,085,088

The decrease in miscellaneous receipts is caused by the Pere Marquette R. R. Co. having ceased using the T., S. & M. Ry. tracks early in the year.

The number of passengers carried was 45,932, against 40,048, and the number of tons of freight 128,263, against 103,703, in 1899. The increased tonnage was principally (in tons) lumber, 13,538; grain, 8,254; fruit, potatoes and vegetables, 7,131; and stone, sand, etc., 3,130; the principal decreases being (in tons) cement, etc., 1,947; flour, 1,404; coal, 1,368; live stock, 1,129; hay, 715; and merchandise, etc., 930.

BALANCE SHEET AT 31st DECEMBER, 1900.

DR.		CR.	
Cost of Line and Rolling Stock	$3,263,798.35	Capital Stock (16,000 shares at $100 each)	$1,600,000.00
		First Mortgage Bonds issued, due 1st July, 1918, secured by mortgage, dated 2d July, 1880, for $1,734,000.00, interest 5% per annum, payable 1st January and 1st July	1,662,000.00
		Balance carried down	1,798.35
	$3,263,798.35		$3,263,798.35
To bond interest unearned and unpaid	$394,935.30	By balance brought down, being over-expenditure on Capital Account	$ 1,798.35
" Grand Trunk Ry. Co. for advances under traffic agreement	386,580.41	" Balance of Net Revenue Account (deficiency)	392,927.04
" Grand Trunk Western Ry. Co. for advances under traffic agreement	158,995.60	" Sundry Accounts due to this Company	209.91
		" Grand Trunk Ry. Co. for bond interest coupons pledged as security for advances under traffic agreement	386,580.41
		" Grand Trunk Western Ry. Co. for ditto	158,995.60
	$940,511.31		$940,511.31

On behalf of the Directors,

GEO. B. REEVE,

President.

Detroit, 30th April, 1901.